

Please Note: This report was completed with the following assumptions: Market Approach: **Fair Market Price** , Marketing Time: **Typical** . Important additional information relating to this report, including use and restrictions, is contained in an attached addendum which is an integral part of this report.

<b>Address</b>	5515 Independence Drive, Cheyenne, WYOMING 82001	<b>Order ID</b>	8771904	<b>Property ID</b>	34242368
<b>Inspection Date</b>	06/07/2023	<b>Date of Report</b>	06/28/2023		
<b>Loan Number</b>	53882	<b>APN</b>	1-7924-0001-0021-0		
<b>Borrower Name</b>	Breckenridge Property Fund 2016 LLC	<b>County</b>	Laramie		

Tracking IDs					
<b>Order Tracking ID</b>	06.06.23 BPO Request	<b>Tracking ID 1</b>	06.06.23 BPO Request		
<b>Tracking ID 2</b>	--	<b>Tracking ID 3</b>	--		

General Conditions		
<b>Owner</b>	APARICIO, TONY ET UX APARICIO, MARGARITA	<b>Condition Comments</b> The subject appears to be in average condition and similar in condition to the surrounding homes in the immediate area
<b>R. E. Taxes</b>	\$183,770	
<b>Assessed Value</b>	\$329,778	
<b>Zoning Classification</b>	residential	
<b>Property Type</b>	SFR	
<b>Occupancy</b>	Occupied	
<b>Ownership Type</b>	Fee Simple	
<b>Property Condition</b>	Average	
<b>Estimated Exterior Repair Cost</b>		
<b>Estimated Interior Repair Cost</b>		
<b>Total Estimated Repair</b>	\$0	
<b>HOA</b>	No	
<b>Visible From Street</b>	Visible	
<b>Road Type</b>	Public	

Neighborhood & Market Data		
<b>Location Type</b>	Suburban	<b>Neighborhood Comments</b> The subject neighborhood is located on the east side of Cheyenne with easy access to main roadways into town for local amenities. The area homes were built mostly from the 1980's to the early 2000's with homes in average to good condition. In adjacent neighborhoods to the west, newer builds mostly twin homes in design have been built. A local elementary school is in the neighborhood.
<b>Local Economy</b>	Improving	
<b>Sales Prices in this Neighborhood</b>	Low: \$74,000 High: \$1,350,000	
<b>Market for this type of property</b>	Increased 4 % in the past 6 months.	
<b>Normal Marketing Days</b>	<90	

## Current Listings

	Subject	Listing 1	Listing 2	Listing 3 *
<b>Street Address</b>	5515 Independence Drive	2940 Thomas Rd	6710 Glendale Ct	800 Colonial
<b>City, State</b>	Cheyenne, WYOMING	Cheyenne, WY	Cheyenne, WY	Cheyenne, WY
<b>Zip Code</b>	82001	82009	82007	82001
<b>Datasource</b>	Tax Records	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	2.05 <sup>1</sup>	7.74 <sup>1</sup>	1.49 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	\$	\$425,000	\$400,000	\$385,000
<b>List Price \$</b>	--	\$425,000	\$400,000	\$385,000
<b>Original List Date</b>		05/15/2023	05/27/2023	05/10/2023
<b>DOM · Cumulative DOM</b>	-- · --	24 · 44	12 · 32	29 · 49
<b>Age (# of years)</b>	21	27	37	26
<b>Condition</b>	Average	Average	Average	Average
<b>Sales Type</b>	--	Fair Market Value	Fair Market Value	Fair Market Value
<b>Location</b>	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
<b>View</b>	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
<b>Style/Design</b>	Split bi level	Split bi level	Split bi level	Split bi level
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	1,056	1,324	864	1,058
<b>Bdrm · Bths · ½ Bths</b>	4 · 2	4 · 3	4 · 2	5 · 2
<b>Total Room #</b>	9	10	10	12
<b>Garage (Style/Stalls)</b>	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)
<b>Basement (Yes/No)</b>	Yes	Yes	Yes	Yes
<b>Basement (% Fin)</b>	100%	100%	100%	100%
<b>Basement Sq. Ft.</b>	936	1,324	864	943
<b>Pool/Spa</b>	--	--	--	--
<b>Lot Size</b>	.14 acres	.28 acres	.29 acres	.22 acres
<b>Other</b>	none	none	none	none

\* Listing 3 is the most comparable listing to the subject.

<sup>1</sup> Comp's "Miles to Subject" was calculated by the system.

<sup>2</sup> Comp's "Miles to Subject" provided by Real Estate Professional.

<sup>3</sup> Subject \$/ft based upon as-is sale price.

## Current Listings - Cont.

**Listing Comments** Why the comparable listing is superior or inferior to the subject.

- Listing 1** This spacious 4 bedroom, 3 bathroom bi-level home is located in a quiet, friendly neighborhood. The home features a spacious living room, a beautiful kitchen with separate dining area, perfect for entertaining! The master bedroom has its own private bathroom with a unique design and offers plenty of closet space. The basement is finished and features a family room with a fireplace. This home is close to schools, parks, and shopping. This home is priced below most in the neighborhood and won't last long. Schedule a showing today to see this slice of heaven for yourself! \*\*some photos are virtually staged\*
- Listing 2** Need help buying down your rate or with closing cost. This home is offering \$5,000 in Seller concessions to help with just that. See this updated home on the outskirts of Cheyenne! This bi-level comes with several upgrades and a large lot. Come home to a new kitchen with granite countertops, life-proof flooring and distinguished lighting. New furnace and central air conditioning will provide year-round comfort. Bring your RV and park it in the designated area. Like the outdoors? The fully fenced backyard has a brand new sprinkler system and a massive covered patio with electric lighting - entertain your friends with this idyllic backyard setup! Backyard storage shed should hold all your yard tools. Also, enjoy fresh produce: the fenced garden in back is already growing food! One-year First American home warranty to transfer to buyer at closing!
- Listing 3** This amazing 5 bed, 2 bath bi-level home is ready to provide you with an oasis of comfort and joy. From the moment you step inside, you'll be in awe of its open concept living area that perfectly blends into the cozy family room. The large lot provides plenty of space for outdoor entertainment, while the private backyard ensures your own paradise away from the hustle and bustle of life. Whether it's relaxing on your covered deck or enjoying a BBQ with friends, this house is perfect for any occasion.

## Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	5515 Independence Drive	3132 Frontier St	2724 Sagebrush	7010 Pasadena Rd
City, State	Cheyenne, WYOMING	Cheyenne, WY	Cheyenne, WY	Cheyenne, WY
Zip Code	82001	82001	82009	82009
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	1.75 <sup>1</sup>	2.04 <sup>1</sup>	4.28 <sup>1</sup>
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$365,000	\$335,000	\$315,000
List Price \$	--	\$360,000	\$335,000	\$315,000
Sale Price \$	--	\$355,000	\$335,000	\$315,000
Type of Financing	--	Va	Conventional	Conventional
Date of Sale	--	03/10/2023	02/17/2023	02/09/2023
DOM · Cumulative DOM	-- · --	53 · 119	3 · 37	5 · 37
Age (# of years)	21	36	36	33
Condition	Average	Average	Average	Good
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
View	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
Style/Design	Split bi level	Split bi level	Split bi level	Split bi level
# Units	1	1	1	1
Living Sq. Feet	1,056	914	948	948
Bdrm · Bths · ½ Bths	4 · 2	4 · 2	4 · 2	3 · 2
Total Room #	9	11	11	10
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 1 Car
Basement (Yes/No)	Yes	Yes	Yes	Yes
Basement (% Fin)	100%	100%	100%	100%
Basement Sq. Ft.	936	872	938	624
Pool/Spa	--	--	--	--
Lot Size	.14 acres	.25 acres	.23 acres	.19 acres
Other	none	none	none	none
Net Adjustment	--	-\$19,134	-\$2,545	-\$41,352
Adjusted Price	--	\$335,866	\$332,455	\$273,648

\* Sold 1 is the most comparable sale to the subject.

<sup>1</sup> Comp's "Miles to Subject" was calculated by the system.

<sup>2</sup> Comp's "Miles to Subject" provided by Real Estate Professional.

<sup>3</sup> Subject \$/ft based upon as-is sale price.

## Recent Sales - Cont.

**Reasons for Adjustments** Why the comparable sale is superior or inferior to the subject.

- Sold 1** Well maintained bi-level in Silvergate Addition with a large corner lot close to schools & shopping. Home features numerous updates to include new LVT, carpet, new interior paint, updated bathroom & kitchen. New furnace, central air conditioning and barn doors. Fully finished basement with large family room with fireplace, 3rd & 4th bedroom
- Sold 2** Fully remodeled kitchen, newer flooring, huge backyard, and all nestled in this quiet, established neighborhood! A lovely cozy burning fireplace in the family room and the new kitchen opens to the living room and dining area. Bright garden-level basement. Beautiful mature trees and bushes! Roof is Certified! Close to schools
- Sold 3** Turn-Key 3 bedroom, 2 bathroom home in North Cheyenne. Lots of natural light in the large living room overlooking Pointe Park. An additional family room downstairs provides extra room for entertaining. All on a huge corner lot with an additional concrete pad next to the garage for RV or extra parking

## Subject Sales & Listing History

<b>Current Listing Status</b>	Not Currently Listed		<b>Listing History Comments</b>				
<b>Listing Agency/Firm</b>			There is not any prior listing history for the subject property				
<b>Listing Agent Name</b>							
<b>Listing Agent Phone</b>							
<b># of Removed Listings in Previous 12 Months</b>	0						
<b># of Sales in Previous 12 Months</b>	0						
<b>Original List Date</b>	<b>Original List Price</b>	<b>Final List Date</b>	<b>Final List Price</b>	<b>Result</b>	<b>Result Date</b>	<b>Result Price</b>	<b>Source</b>

## Marketing Strategy

	As Is Price	Repaired Price
<b>Suggested List Price</b>	\$335,000	\$335,000
<b>Sales Price</b>	\$335,000	\$335,000
<b>30 Day Price</b>	\$330,000	--
<b>Comments Regarding Pricing Strategy</b>		
The market is changing with homes now selling for 97% of list, Seller paid buyer closing costs, rate buy downs, seller paid repairs, list price reductions all common. As of this morning, the overall avg DOM is 74.		

## Clear Capital Quality Assurance Comments Addendum

**Reviewer's Notes** \*\*Dispute Resolution (6/28/2023)\*\* The BPO has been corrected/additional commentary added to address the dispute requested.

The broker's as-is conclusion reflects the market for the subject. Comps are within a reasonable distance, relatively current, and accurately reflect the subject's defining characteristics. Thus, the as-is conclusion appears to be adequately supported.



## Subject Photos



Front



Side



Side



Side



Street



Street

## Subject Photos



Other



## Listing Photos

**L1** 2940 Thomas Rd  
Cheyenne, WY 82009



Front

**L2** 6710 Glendale Ct  
Cheyenne, WY 82007



Front

**L3** 800 Colonial  
Cheyenne, WY 82001



Front

## Sales Photos

**S1** 3132 Frontier St  
Cheyenne, WY 82001



Front

**S2** 2724 Sagebrush  
Cheyenne, WY 82009



Front

**S3** 7010 Pasadena Rd  
Cheyenne, WY 82009



Front

## ClearMaps Addendum

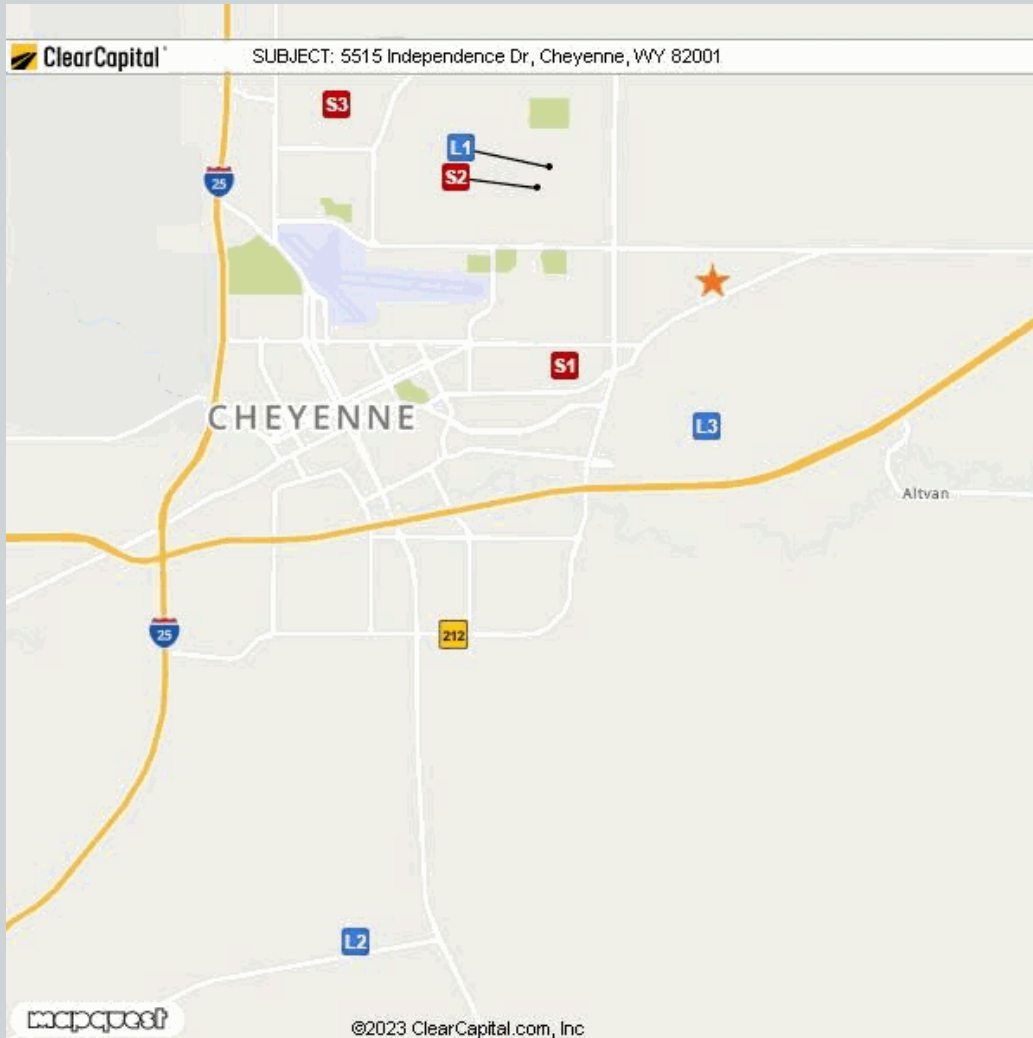
**Address** ★ 5515 Independence Drive, Cheyenne, WYOMING 82001

**Loan Number** 53882

**Suggested List** \$335,000

**Suggested Repaired** \$335,000

**Sale** \$335,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	5515 Independence Drive, Cheyenne, Wyoming 82001	--	Parcel Match
L1 Listing 1	2940 Thomas Rd, Cheyenne, WY 82001	2.05 Miles <sup>1</sup>	Parcel Match
L2 Listing 2	6710 Glendale Ct, Cheyenne, WY 82007	7.74 Miles <sup>1</sup>	Parcel Match
L3 Listing 3	800 Colonial, Cheyenne, WY 82001	1.49 Miles <sup>1</sup>	Parcel Match
S1 Sold 1	3132 Frontier St, Cheyenne, WY 82001	1.75 Miles <sup>1</sup>	Parcel Match
S2 Sold 2	2724 Sagebrush, Cheyenne, WY 82001	2.04 Miles <sup>1</sup>	Parcel Match
S3 Sold 3	7010 Pasadena Rd, Cheyenne, WY 82009	4.28 Miles <sup>1</sup>	Parcel Match

<sup>1</sup> The Comparable "Distance from Subject" value has been calculated by the Clear Capital system.

<sup>2</sup> The Comparable "Distance from Subject" value has been provided by the Real Estate Professional.

## Addendum: Report Purpose

### Market Approach and Market Time

The Market Approach of this report, as established by the customer, is: **Fair Market Price**. (See definition below.)

The Marketing Time as specified by the customer is **Typical**. (See definition below.)

Definitions:

Fair Market Price

A price at which the property would sell between a willing buyer and a willing seller neither being compelled by undue pressure and both having reasonable knowledge of relevant facts.

Distressed Price

A price at which the property would sell between a willing buyer and a seller acting under duress.

Marketing Time

The amount of time the property is exposed to a pool of prospective buyers before going into contract. The customer either specifies the number of days, requests a marketing time that is typical to the subject's market area and/or requests an abbreviated marketing time.

Typical for Local Market

The estimated time required to adequately expose the subject property to the market resulting in a contract of sale.

## Addendum: Report Purpose - cont.

**Report Instructions**

This section shows the instructions that were approved by the customer and provided to the broker prior to completing the report.

\*\*\* Please Note: This is a RUSH assignment. Do not accept if you cannot meet the current due date and time. Please reference the set terms and contact Clear Capital at 530.582.5011 if you require any changes. Thanks! \*\*\*

Instructions last updated: 7/17/2017

Purpose:

Please determine a fair market price for this property at which it would sell in a typical marketing time for the area.

Customer Specific Requests:

\*\*If the property is commercial or mixed use, please stop and contact Clear Capital as soon as possible\*\*

Form Help:

There are blue question marks (?) throughout this form. These are designed to offer guidance for that particular section of the form. Please click on them for help.

Comparable Requirements:

1. Please use fair market comps from the same neighborhood, block or subdivision whenever possible.
2. Please only use REO comparables if the market is driven by REOs and they are comparable in characteristics and condition.
3. Please use comps that have closed in the past 3 months to show the current market conditions or comment in the report if this is not possible. In rapidly changing markets, active listing comps should be given equal or greater weight than sold comps in your analysis.

Standard Instructions:

1. Clear Capital Code Of Conduct - Please make sure that you are always abiding by the Clear Capital Code of Conduct when completing valuation reports.
2. If the subject is currently listed, please consider all available information pertaining to the subject's condition. This information should be utilized when developing the assumption of the subject's condition.
3. Use the subject characteristics provided in the report Grid (if preloaded) to evaluate the property. This information is from a full interior appraisal and is assumed to be most accurate. If your inspection reveals obvious inaccuracies, please explain in the narrative of the report.
4. Include sufficient detail to help our mutual customer gain a complete understanding of the subject's neighborhood such as neighborhood desirability, amenities, parks, schools, commercial or industrial influences, REO activity, traffic, board-up-homes, etc.
5. Do not approach occupants or owners.
6. If the subject is a Commercial property, contact Clear Capital immediately at 530-582-5011 for direction on how to proceed with the report.
7. Please do not accept if you or your office has completed a report on this property in the last month, are currently listing this property, or have any vested interest in the subject property.
8. Clear Capital does not allow any log ins from IP addresses from foreign countries. This includes, but is not limited to; data entry services, form completion services, etc. Also, it is against Clear Capital code of conduct to share your password with anyone who is not a W2 employee in your office.
9. Clear Capital and our mutual customers greatly appreciate your expertise. If you cannot

## Report Instructions - cont.

personally inspect the property, select comparables, and determine a price for the subject, please do not accept this report. Per the standards and guidelines adopted by Clear Capital and other industry leaders, the use of assistants to complete any of the aforementioned tasks is not permitted.

Due to the importance of an independent opinion of price, please do not discuss your price with anyone or be influenced by list price, pending offers, accept comp packets, repair estimates or the listing agent's opinion.

1. One current, original photo of the front of the subject 2. One address verification photo 3. One street scene photo looking down the street 4. MLS listing and sold comp photos required, please comment if no MLS.



## Broker Information

<b>Broker Name</b>	Robert Higgins	<b>Company/Brokerage</b>	Century 21 Bell Real Estate
<b>License No</b>	11742	<b>Address</b>	2103 Warren Ave Cheyenne WY 82001
<b>License Expiration</b>	12/31/2024	<b>License State</b>	WY
<b>Phone</b>	3076310448	<b>Email</b>	robtherealtor1@gmail.com
<b>Broker Distance to Subject</b>	4.02 miles	<b>Date Signed</b>	06/08/2023

*By confirming the above contact and real estate license information and submitting the report, the above signed hereby certifies and agrees that: 1) I personally took the pictures, selected comparables, and determined the price conclusion. 2) To the best of my knowledge, the statements of fact contained in this report are true and correct. 3) The reported analyses, opinions, and conclusions are my personal, impartial, and unbiased professional analyses, opinions, and conclusions. 4) I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved. 5) I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment. 6) My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined price point. 7) I did not base, either partially or completely, my analysis and/or opinion and conclusions in this report on race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law. 8) I maintain errors and omissions insurance, to the extent required by state law, for all liability associated with the preparation of this Report.*

## Disclaimer

**This is an opinion of price and is not a certified appraisal of the market value of the property. If such an appraisal is desired, the service of a certified appraiser must be obtained.**

**Unless otherwise specifically agreed to in writing:**

**The intended purpose of this report is to assist the Clear Capital account holder in making decisions within the scope of applicable statutory and regulatory requirements and performing required due diligence. This document is provided solely for the use of the Clear Capital account holder and not any other party, is not intended as any guarantee of value and/or condition of the subject property and should not be relied on as such. In the event that this document is found to be defective, incorrect, negligently prepared or unfit for its authorized use, Clear Capital's sole liability shall be to promptly refund the total fee expended by the account holder for this report or to replace it at no charge to the account holder, but in no event shall Clear Capital be responsible to the account holder for any indirect or consequential damages whatsoever. This warranty is in lieu of all other warranties, express or implied, except where otherwise required by law. The account holder shall notify Clear Capital within thirty (30) days of this report's delivery to the account holder if it believes that this document is defective, incorrect, negligently prepared or unfit for its authorized use. Under no circumstances may Clear Capital forms or their contents be published, copied, replicated, or mimicked.**